

each year and give the state chartered organizations the same rights and privileges as the federal chartered credit unions which in turn says, in essence, you can now do that which a federal charter can do, but we have to do it as of a specific day each year. So consequently, that's what we're doing right now with this wild card bill, the next one up also is just the annual procedure for telling the state chartered credit unions that they can now do that which a federal chartered credit union can do. Thank you.

SENATOR LAMB: As there are no other speakers, Senator Goodrich, do you care to close? Senator Goodrich waives closing. The motion is to advance LB 126. Those in support vote aye, those opposed vote no. Have you all voted? Record, Mr. Clerk.

CLERK: 31 ayes, 0 nays, Mr. President, on the advancement of 126.

SENATOR LAMB: LB 126 has been advanced. Next bill is LB 207, Senator Lowell Johnson's bill.

SENATOR L. JOHNSON: Mr. President and members of the Legislature, LB 207 is a bill to provide the six state chartered savings and loan associations with the same rights and privileges that are provided to the 19 federally chartered associations in the State of Nebraska. The rights, the responsibilities and the privileges of federally chartered savings and loan associations are covered under the terms and regulations of the Federal Home Loan Bank Board. The state chartered institutions, of course, operate under the statutes of the State of Nebraska and the rules and regulations of our Nebraska Department of Banking and Finance. LB 207 does not relieve Nebraska savings and loans from any applicable state taxes. Since the federal and state chartered associations perform the same functions and compete against each other, LB 207 is necessary to guarantee equality of opportunity and responsibility. The bill needs to be passed each year, as Senator Goodrich indicated for his bill, in order to keep these two differently chartered types of savings and loan associations on a same competitive basis. The equal rights bill has allowed state chartered savings and loans to keep in step with their federal counterparts in the areas of consumer loans, checking accounts, corporate stock purchases and other areas in their financial services. Mr. President, I move the advancement of LB 207.